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## REPORT

INFORMATION FROM

CD NO.

FOREIGN DOCUMENTS OR RADIO BROADCASTS

COUNTRY Poland

DATE OF INFORMATION 1949

SUBJECT      Economic - Finance, foreign trade

HOW PUBLISHED Daily newspaper

DATE DIST. 1 Nov 1949

WHERE PUBLISHED      Warsaw

NO. OF PAGES 2

DATE  
PUBLISHED 22 Sep 1949

SUPPLEMENT TO  
REPORT NO.

LANGUAGE Polish

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SOURCE                      Trybuna Ludu.

LAW OF PAYMENT BY CHECK PERMITS  
CONTROL OF FINANCIAL TRANSACTIONS

**BANKS TO ENFORCE LAW -- Trybuna Ludu, No 261, 22 Sep 49**

The system of planned economy, based on the Constitutional Statute of 1947 requires the Sejm (Parliament) to issue new laws on economic planning every year. The planned direction of production and distribution demands the centralization of financial resources in the state. The financial plan sets down the principles for accumulating financial reserves and for allotting them to various economic activities.

Another responsibility of the state is constant control of the performance of the plan in the aggregate and in particular industries and enterprises. Due to the interrelation between various branches of industry, deficiencies in any one of them may obstruct the progress of the plan in a number of enterprises. It is therefore necessary to devise a financial system of monetary circulation which will provide control over the fiscal management of enterprises. This is accomplished by the Law of Payment by Check. This law makes mandatory for all economic units the concentration of all cash reserves, exceeding immediate requirements, in one bank and the settlement of accounts through the bank.

The decree published in Number 41 of the Journal of Laws and the order issued by the Minister of the Treasury on 6 August have superseded all other prior regulations concerning payment by check. The Law of 1 July 1949 had distinguished between two groups:

(1) Government offices, socialized associations, corporations, unions, and enterprises; and (2) private enterprises and professional workers, who are required to keep accounts, however simplified.

Members of the first group are required to keep accounts and to concentrate all their business operations in one of the banks designated by the Minister of the Treasury according to the regulation published in the Polish Monitor. Members of this group using credit can have accounts only at the bank issuing the credit, unless the bank, in cases of economic expediency, allows the possession of a supplementary account with another bank.

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Members of the second group are required to use the bank only for business and professional transactions.

Both are authorized to have supplementary accounts with the PKO (Postal Savings Bank) but transfers and payments from this account can be made only with the knowledge of the bank holding the main account, thereby maintaining full control of all financial operations. This restriction, however, does not affect members who have accounts only at the PKO.

The law provides that members of the first group are required to settle all accounts by bank transfers or by checks, except in cases enumerated in the law. Cash payments can be made only from amounts withdrawn from the bank with due authorization. An emergency fund is used for petty cash transactions.

Members of the second group are required to make payments by check only in transactions with members of the first group. Transactions with persons outside this group may be made in cash. Members of the first group are required to deposit with their bank any amounts exceeding the upper limit of the emergency cash fund. Members of the second group are expected to deposit such funds only if a bank has extended credit and requires such deposits.

The responsibility of enforcing the Law on Payment by Check rests with the banks. They are authorized to demand full explanation of transactions and to audit the accounts.

It must be noted that the law is elastic. The Minister of the Treasury may exempt certain groups from certain provisions, or from all of them, or certain districts or the entire country. The banks may also alter the limits of cash reserves and cash transactions in the event of economic expediency.

TO ESTABLISH CHAMBER OF FOREIGN TRADE -- Trybuna Ludu, No 261, 22 Sep 49

At a meeting of the Council of Ministers, held on 21 September, a decree to create the Polish Chamber of Foreign Trade for the development of trade relations with foreign countries, was approved.

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